



**Press release**  
Paris, 19 May 2015

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## **Orange welcomes the authorization by the European Commission of the proposed acquisition of Jazztel**

Orange is satisfied with the decision announced today by the European Commission authorizing it to take control of Jazztel, a publicly traded company in Spain (BMAD:JAZ), as part of the friendly takeover bid (still subject to the approval of the CNMV) announced on 15 September 2014.

This agreement follows an analysis of the Spanish competitive environment by the European Commission, supported by constructive exchanges with Orange, that was made particularly complex due to the rapid evolution of the market towards fixed-mobile convergence, the deployment of very high-speed broadband networks and rising consumer demand for content-rich offers.

In connection with this authorization, Orange has made a series of balanced commitments which, while meeting the Commission's wish to maintain the competitive intensity of the fixed market in Spain, preserve the Group's goals in terms of synergies, convergence and fibre deployment. As part of the agreement, Orange will sell a fibre network representing 720,000 building units, largely composed of redundant connections between the existing networks of Orange and Jazztel. The conditions of this sale ensure that no redeployment of fibre will be necessary in the areas divested. In addition, Orange will temporarily provide the buyer with a wholesale subscription offer to Jazztel's ADSL network. If necessary, Orange will provide the buyer a mobile wholesale offer if it does not already have a 2G, 3G and 4G access.

The proposed acquisition of Jazztel aims to give rise to the second-largest fixed broadband operator and one of the most dynamic players in the Spanish mobile market. Also, Orange plans to significantly accelerate fibre deployment in Spain in the coming years. By the end of 2016, more than 10 million Spanish building units will be able to benefit from Orange's fibre offers.

This deal is expected to generate total synergies for the combined business estimated at 1.3 billion euros, in particular through the savings achieved in operating costs and network investments.

### **about Orange**

Orange is one of the world's leading telecommunications operators with sales of 39 billion euros in 2014 and 155,000 employees worldwide at 31 March 2015, including 98,000 employees in France. Present in 29 countries, the Group has a total customer base of 247 million customers worldwide at 31 March 2015, including 188 million mobile customers and 16 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan

“Essentiels2020” which places customers’ needs at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

Orange is listed on NYSE Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

For more information on the internet and on your mobile: [www.orange.com](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com), [www.livetv.orange.com](http://www.livetv.orange.com) or follow us on Twitter: @presseorange.

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This press release contains Orange’s estimates and other forward-looking statements that involve risks and uncertainties, including references concerning expected future synergies, as well as its future growth, prospects and profitability, which could cause actual results to differ materially from those contained in such estimates and forward-looking statements.

Many of these risks and uncertainties are related to factors that Orange can neither control nor estimate with precision, such as future market conditions, approvals to be granted by relevant competent authorities or the responses from buyers, shareholders, investors or other market actors.

In this press release, all information relating to Jazztel has been based on or extracted from public information. Any statements made in this release that are not statements of historical fact, including statements about Orange’s beliefs and expectations and statements about Orange’s proposed acquisition of Jazztel, are forward-looking statements and should be considered as such.

Actual events or results may differ from those described in this press release due to a number of risks and uncertainties that are described within the 2013 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 7 April 2015 and in Orange’s Form 20-F annual report filed with the Securities and Exchange Commission on 14 April 2015.

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